

Exhibit 1

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ALLAN WILLIAM KLEIDON

Cornerstone Research

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CURRENT POSITIONS

Cornerstone Research

Senior Vice President

University of Queensland, School of Business, Australia

Honorary Professor

EDUCATION

University of Queensland, Australia

Bachelor of Commerce, 1973

Bachelor of Commerce (First Class Honours), 1976

Bachelor of Laws (Honours), 1978

Graduate School of Business, University of Chicago

Master of Business Administration, 1981

Ph.D., 1983

Finance examination, 1979

Economics examination, 1980

ACADEMIC EXPERIENCE

School of Law, Stanford University

Consulting Professor of Law (in Finance), 1994 – 2000

Lecturer in Law (in Finance), 2001 – 2003

Graduate School of Business, Stanford University

Lecturer in Finance, 1993 – 1994; 1997 – 1999; 2005 – 2006

Associate Professor of Finance, 1986 – 1992

Assistant Professor of Finance, 1982 – 1986

Doctoral Econometrics

Empirical Research in Finance

Doctoral Seminar in Finance

Masters Corporate Finance

Management of Financial Institutions

Derivatives

Executive International Investment Management Program
Financial Management Program

University of California, Berkeley

Visiting Associate Professor of Finance, 1992.

Lecturer (Finance), 2003

University of Chicago

Part-time teaching and tutoring, 1978 – 1982:

Corporate Finance, Investments

Personal tutoring in finance, statistics, accounting, economics and mathematics.

University of Queensland, Australia

Honorary Professor, School of Business, 2008 – .

Full-time faculty, 1974 – 1978:

Finance (undergraduate, postgraduate), Business Economics (Honours), Scientific Method (Honours), Research Methods (M.B.A. level), Financial Accounting, Managerial Accounting

HONORS

Professional

Business School Trust Faculty Fellow, 1990 – 1991

Batterymarch Fellowship, 1989 – 1990

Graduate

Dean's List all eligible quarters

1979 Finance Prize

1980 Center for Research in Security Prices Research Grant

1980 Beta Gamma Sigma

Undergraduate

1974 Institute of Chartered Accountants in Australia Prize in Finance

1976 Thomas Brown and Sons, Ltd. Prize in Commerce Honours

RESEARCH

Publications

“Just How Much Damage Did Those Misrepresentations Actually Cause And To Whom?: Damages Measurement in ‘Fraud on the Market’ Securities Class Actions,” joint with D. Lefler, *Securities Litigation & Enforcement Institute* 2005, 2005, pp. 285-325.

- "The Stock Market Crashes of 1987 and 1989," joint with R. Mehra, *Business Cycles, Panics and Depressions*, D. Glassner, ed., Garland Press, New York, 1997.
- "U.K. and U.S. Trading of British Cross-Listed Stocks: An Intraday Analysis of Market Integration," joint with I. Werner, *The Review of Financial Studies*, Vol. 9 (2), 1996, pp. 619-664.
- "Bid-Ask Spreads in Foreign Exchange Markets: Implications for Models of Asymmetric Information," joint with D. A. Hsieh, in *Microstructure of Foreign Exchange Markets*, J. Frankel, G. Galli and A. Giovannini, eds., National Bureau of Economic Research, University of Chicago Press, 1996, pp. 41-65.
- "Stock Market Crashes," in *Finance Handbook*, K. Jarrow, V. Maksimovic and W.T. Ziemba, eds., Elsevier Science B.V., North Holland, *Handbooks in OR & MS*, Vol. 9, 1995, pp. 465-495.
- "Price Volatility and Volume Spillovers between the Tokyo and New York Stock Markets: Comment," *The Internationalization of Equity Markets*, J. Frankel, ed., National Bureau of Economic Research, University of Chicago Press, 1994, pp. 333-338.
- "Market Maker Activity on Nasdaq: Implications for Trading Volume," joint with J. Gould, *Stanford Journal of Law, Business and Finance*, Vol. 1 (1), 1994, pp. 11-27.
- "'Windfall' Gains in Mutual-to-Stock Conversion of Thrift Institutions?" joint with J. Barth and R. D. Brumbaugh, *Challenge: The Magazine of Economic Affairs*, Vol. 37 (4), 1994, pp. 43-49.
- "CEO Performance, Board Types and Board Performance: A First Cut," joint with K.E. Scott, in *Institutional Investors and Corporate Governance*, T. Baums, R.M. Buxbaum, and K.J. Hobt, eds., de Gruyter, 1993, pp. 181-199.
- "Market 2000," in *Modernizing U.S. Securities Regulation: Economic and Legal Perspectives*, K. Lehn and R.W. Kamphuis, Jr., eds., Business One Irwin, 1992, pp. 363-373.
- "Arbitrage, Nontrading, and Stale Prices: October 1987," *Journal of Business*, Vol. 65 (4), 1992, pp. 483-507.
- "One Market? Stocks, Futures and Options During October 1987," joint with R. Whaley, *Journal of Finance*, Vol. 47, 1992, pp. 851-877.
- "Market and Environmental Uncertainty," *The New Palgrave Dictionary of Money and Finance*, The Macmillan Press, Vol. 2, 1992, pp. 651-653.

- "Periodic Market Closure and Trading Volume: A Model of Intraday Bids and Asks," joint with W. A. Brock, *Journal of Economic Dynamics and Control*, Vol. 16, 1992, pp. 451-489.
- "Underestimation of Portfolio Insurance and the Crash of October 1987," joint with C.J. Jacklin and P. Pfleiderer, *The Review of Financial Studies*, Vol. 5 (1), 1992, pp. 35-63.
- "Are Stock Prices Excessively Sensitive to Current Information? Comment," joint with J. Lynch Koski, *Journal of Economic Behavior and Organization*, Vol. 18, 1992, pp. 127-131.
- "Market Volatility: Review," *Journal of Economic Literature*, Vol. 29, December 1991, pp. 1760-1761.
- "Tests de acotacion de la varianza Y modelos de valoracion del precio de las acciones," *Cuadernos Economicos De Ice*, Numero 38 (1), 1988, pp. 49-93. (Translation of "Variance Bounds Tests and Stock Price Valuation Models," *Journal of Political Economy*, Vol. 94 (5), 1986, pp. 953-1001.)
- "The Probability of Gross Violations of a Present Value Variance Inequality: Reply," *Journal of Political Economy*, Vol. 96 (5), 1988, pp. 1093-1096.
- "Bubbles, Fads and Stock Price Volatility Tests, A Partial Evaluation: Discussion," *Journal of Finance*, Vol. 43 (3), 1988, pp. 656-660.
- "Anomalies in Financial Economics: Blueprint for Change?" *Journal of Business*, Vol. 59, 1986, S469-S499. Reprinted in *Rational Choice: The Contrast Between Economics and Psychology*, R. G. Hogarth and M. W. Reder, eds., University of Chicago Press, 1987.
- "Empirical Assessment of Present Value Relations: Comment," *Econometric Reviews*, Vol. 5 (2), 1986, pp. 261-265.
- "Variance Bounds Tests and Stock Price Valuation Models," *Journal of Political Economy*, Vol. 94, 1986, pp. 953-1001. (Reprinted in *The International Library of Financial Econometrics*, Andrew W. Lo, ed., Cheltenham: Edward Elgar, 2007, pp. 953-1001.)
- "Bias in Small Sample Tests of Stock Price Rationality," *Journal of Business*, Vol. 59, 1986, pp. 237-261.
- "New Evidence on the Nature of Size Related Anomalies in Stock Prices," joint with P. Brown and T. A. Marsh, *Journal of Financial Economics*, Vol. 12, 1983, pp. 33-56.
- "Stock Return Seasonalities and the 'Tax-loss Selling' Hypothesis: Analysis of the Arguments and Australian Evidence," joint with P. Brown, D. B. Keim, and T. A. Marsh, *Journal of Financial Economics*, Vol. 12, 1983,

pp. 105-127. (Reprinted in *Share Markets and Portfolio Theory: Readings and Australian Evidence*, 2nd ed., R. Ball, P. Brown, F. Finn, and R. Officer, eds., University of Queensland Press, 1987.)

"International Arbitrage Pricing Theory: Discussion", joint with P. Pfleiderer, *Journal of Finance*, Vol. 38 (2), 1983, pp. 470-472.

"Stock Prices as Rational Forecasters of Future Cash Flows," Proceedings, *Seminar on the Analysis of Security Prices*, Vol. 27 (1), 1982, pp. 157-189.

"Mergers and the Trade Practices Act, 1974," joint with L. E. Bracker, Proceedings, *Tenth Students Congress of the Institute of Chartered Accountants in Australia* (Queensland Branch), April 1977.

"Some Problems Associated with the Prices Justification Tribunal," *The Chartered Secretary*, April-June 1975, pp. 67-74.

Work in Progress

"Why Nasdaq Market Makers Use Even-Eighths Quotes: A Model of Quote Clustering in Dealer Markets," joint with P. Pfleiderer.

Conferences

Practising Law Institute, Securities Litigation & Enforcement Institute 2005, San Francisco, September 2005: Panelist, "Just How Much Did Those Misrepresentations Actually Cause and to Whom: Damages Measurement in 'Fraud on the Market' Securities Class Actions."

Practising Law Institute, Securities Litigation 2001, San Francisco, November 2001: Panelist, "Damages: Illusion or Reality?"

Professional Liability Underwriting Society, 2001 PLUS D&O Liability and Insurance Issues Symposium, New York, February 2001: Panelist, "Causation & Damages Analysis in Volatile Securities Markets."

Market Microstructure Program Meeting, December 1998, NBER: Discussant, "The Effects of Market Reform on the Trading Costs and Depths of Nasdaq Stocks."

Symposium on Electronic Call Market Trading, New York University Salomon Center, April 1995: Session Chair, "Panel II: The Demand for Immediacy."

Conference on Financial Markets' Reform, Financial Markets Research Center, Vanderbilt University, April 1995: "Why do Christie and Schultz Infer Collusion From Their Data?"

- American Finance Association*, Annual Conference, January 1995: Discussant, "Market Making and the Competition for Order Flow," and Discussant, "Speculative Trading and Stock Market Volatility."
- The Microstructure of Foreign Exchange Markets*, Perugia, Italy, July 1994, NBER: "Bid-Ask Spreads in Foreign Exchange Markets: Implications for Models of Asymmetric Information."
- Western Finance Association*, Annual Conference, June 1994: Chair of Session on *Empirical Market Microstructure*.
- Global Competition in the Market for Markets*, The Fuqua School of Business/NYSE, Conference on Market Microstructure, November 1993: "Stock Market Crashes."
- The Internationalization of Equity Markets*, October 1993, NBER: "Price Volatility and Volume Spillovers between the Tokyo and New York Stock Markets: Comment."
- Western Finance Association*, Annual Conference, June 1993: "Round-the-Clock Trading: Evidence from Cross-Listed Securities."
- American Finance Association*, Annual Conference, January 1992: "One Market? Stocks, Futures and Options During October 1987."
- Western Finance Association*, Annual Conference, June 1989: "Exogenous Demand Shocks and Trading Volume: A Model of Intraday Bids and Asks."
- Joint American Economic Association-American Finance Association*, Annual Meetings, December 1987: "The Volatility Debate."
- Institute for Mathematical Studies in the Social Sciences, Stanford University, July 1986: "Variance Bounds Tests and Stock Price Valuation Models."
- Conference on the Behavioral Foundations of Economic Theory, University of Chicago, October 1985: "Anomalies in Financial Economics: Blueprint for Change?"
- Western Finance Association*, Annual Conference, June 1983: "Stock Return Seasonalities and the 'Tax-loss Selling' Hypothesis: Analysis of the Arguments and Australian Evidence."
- American Finance Association*, Annual Conference, December 1982: "Stock Prices as Rational Forecasters of Future Cash Flows."
- Center for Research in Security Prices*, Seminar on The Analysis of Security Prices, May 1982.
- Accounting Association of Australia and New Zealand*, Annual Conference, August 1976: "Accounting Theories and Practice: Arbitrary? Incurable? or Useful?"

Accounting Association of Australia and New Zealand, Annual Conference, August 1977: "The Paradigm of Accounting?"

Institute of Chartered Accountants in Australia, Student Congress (Queensland Branch), April 1977: "Mergers and the Trade Practices Act, 1974.

Paper prepared for the Japan Advisory Committee of the New York Stock Exchange

"Liberalization in the Japanese Financial Markets," with Kenneth J. Singleton, *Research Paper Series, Stanford University*, September 1989, Research Paper No. 1069, pp. 1-22.

Papers requested by and sent to Trade Practices Commission, Australian Government, Canberra

"The Structure of the Queensland Liquor Industry: Brewer-Hotel Ties of Trade, and the Trade Practices Act 1974."

"Theories of Government Regulation and the Queensland Liquor Industry."

"The Trade Practices Act 1974 and Queensland Brewer-Hotel Ties of Trade."

SOCIETY MEMBERSHIP

American Finance Association

Western Finance Association

Australian Society of Accountants (Senior Associate)

The Econometric Society

Securities Institute of Australia

OTHER PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Finance*

Associate Editor, *Journal of Financial Economics*

Referee for: *National Science Foundation, Econometrica, Journal of Political Economy, American Economic Review, Journal of Monetary Economics, Journal of Money, Credit and Banking, Quarterly Journal of Economics, Journal of Financial Economics, Journal of Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Accounting Research, Science, Australian Journal of Management, and Journal of Economic Behavior and Organization.*

Research consultant

PERSONAL

Raised in Toowoomba, Queensland, Australia. Graduated from Harristown State High School, 1969. Active in school sports (Sporting House Captain); Army Cadets (Cadet Commanding Officer, Head Cadet Under Officer); drama (President of Drama Club); debating (team captain); school prefect, and Vice School Captain. Recent interests include sports, music, drama, food and wine, and family. Birth date: 1/23/53.

December 2009

ALLAN WILLIAM KLEIDON
Previous Expert Testimony
Past Four Years

TRIAL AND ARBITRATION TESTIMONY

FemPharm Pty Ltd v. VIVUS, Inc.

Testimony before JAMS, San Francisco, January 21 and 22, 2009

In Re JDS Uniphase Corporation Securities Litigation

Testimony before the Honorable Claudia Wilken, November 16, 2007

David Kohan et al., v. NBC Studios et al.

Testimony before the Honorable Warren L. Ettinger, March 26, 2007

Richard Amtower v. Photon Dynamics, Inc. et al.

Testimony before the Honorable John Garibaldi, May 1, 2006

DEPOSITIONS

In re The Cooper Companies, Inc. Securities Litigation

December 19, 2009

In re National Western Life Insurance Company Deferred Annuities Litigation

October 8, 2009

Merix Corporation Securities Litigation

August 21, 2009

In re Countrywide Financial Corporation Securities Litigation

July 13, 2009

In re Mutual Funds Investment Litigation

June 25, 2009

Computer Sciences Corporation ERISA Litigation

June 16, 2009

In re PETCO Animal Supplies, Inc. Shareholder Litigation

March 23, 2009

Maurice Levie et al. v. Sears, Roebuck and Co. et al.

January 16, 2009

Pharos Capital Partners, L.P. v. Deloitte & Touche, L.L.P. et al..

January 8, 2009

National Century Financial Enterprises, Inc. Financial Investment Litigation.

December 10, 2008

In Re Retek, Inc. Securities Litigation.

April 11, 2008

In Re Initial Public Offering Securities Litigation

March 13, 2008

In Re Magma Design Automation, Inc. Securities Litigation

November 5, 2007

In Re Parmalat Securities Litigation

August 31, 2007

In Re JDS Uniphase Corporation Securities Litigation

March 22 and 23, 2007

ALLAN WILLIAM KLEIDON
Previous Expert Testimony
Past Four Years

DEPOSITIONS, CONT'D.

David Kohan et al., v. NBC Studios et al.
January 8 and 9, 2007

In Re AOL Time Warner Inc. Securities Litigation
August 29, 2006

Richard Amtower v. Photon Dynamics, Inc. et al.
March 31, 2006

DECLARATIONS AND REPORTS

Berks County Employees' Retirement Fund v. First American Corporation et al.
December 14, 2009

In re The Cooper Companies, Inc. Securities Litigation
November 13, 2009 and December 4, 2009

In re Federated Mutual Funds Excessive Fee Litigation
September 9, 2009

In re National Western Life Insurance Company Deferred Annuities Litigation
September 3, 2009

In re Countrywide Financial Corporation Securities Litigation
June 22, 2009, June 29, 2009, and September 9, 2009

Merix Corporation Securities Litigation
June 1, 2009

Computer Sciences Corporation ERISA Litigation
May 26, 2009

Michael Atlas et al. v. Accredited Home Lenders Holding Co. et al.
April 10, 2009

In re PETCO Animal Supplies, Inc. Shareholder Litigation
March 6, 2009

First American Corp. ERISA Litigation
January 23, 2009, April 28, 2009, June 29, 2009, and July 1, 2009

FemPharm Pty Ltd v. VIVUS, Inc.
December 3, 2008

National Century Financial Enterprises, Inc. Financial Investment Litigation
October 17, 2008, May 20, 2009

Pharos Capital Partners, L.P. v. Deloitte & Touche, L.L.P. et al.
October 17, 2008

Maurice Levie et al. v. Sears, Roebuck and Co. et al.
June 26, 2008

In the Matter of Comverse Technology, Inc.
May 29, 2008

In the Matter of Ulticom, Inc.
May 2, 2008

ALLAN WILLIAM KLEIDON
Previous Expert Testimony
Past Four Years

DECLARATIONS AND REPORTS, CONT'D.

In Re Retek, Inc. Securities Litigation

February 28, 2008

Communications Workers of America Plan for Employees' Pensions and Death Benefits v. CSK Auto Corporation et al.

February 15, 2008

In Re livedoor holdings Co., Ltd. Securities Litigation

January 22, 2008, January 31, 2008, August 29, 2008, October 3, 2008, October 8, 2008,
November 3, 2008, and November 10, 2008

In Re IPO Allocation Antitrust and Securities Litigations

December 20, 2007

In Re Michaels Stores, Inc. Class and Derivative Action

November 19, 2007

In Re Magma Design Automation, Inc. Securities Litigation

October 10, 2007 and November 15, 2007

Thomas Ong et al. v. Sears, Roebuck and Co. et al.

September 28, 2007

Clarey v. Sheppard Mullin Richter & Hampton et al.

November 8, 2007

In Re Parmalat Securities Litigation

May 1, 2007 and June 14, 2007

In Re JDS Uniphase Corporation Securities Litigation

February 5, 2007, March 5, 2007, June 26, 2007, August 31, 2007, September 5, 2007, September 30,
2007, October 4, 2007, and October 28, 2007

Telco Group, Inc. v. Ameritrade, Inc. et al.

July 14, 2006

In Re Friedman's Inc. Securities Litigation

May 12, 2006, July 5, 2006, July 7, 2006, and August 10, 2006

LaGrasta et al. v. Wachovia Capital Markets, LLC, as successor to First Union Securities, Inc.

April 20, 2005 and April 3, 2006

In Re AOL Time Warner Inc. Securities & "ERISA" Litigation

July 23, 2004, September 8, 2004, December 17, 2004, June 21, 2006, November 20, 2006,
and January 12, 2007